

LIMAdvisors

FACSIMILE MESSAGE

Date: 10 July 2017
To: The Australian Stock Exchange Limited
Fax: +61 2 9778 0999
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Total Pages: 4 (including cover page)
From: Compliance, LIM Advisors Limited

To Whom It May Concern:

Enclosed please find the Form 603 - Notice of initial substantial holder.

Please contact Compliance (compliance@limadvisors.com) for any enquiries.

Regards,
Compliance

If this fax is not clearly received please call (852) 2533 0900 or fax (852) 2533 0951.

The fax message contained herein is **strictly private & confidential** & is intended only for the addressee(s) named above. The message may not be used by anyone other than the intended recipient & should not be disclosed to any other person.

**SUITE 1901, RUTTONJEE HOUSE, RUTTONJEE CENTRE,
11 DUDELL STREET, CENTRAL, HONG KONG
Tel: (852) 2533 0900 Fax: (852) 2533 0951**

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**To Company Name/Scheme Macmahon Holdings LimitedACN/ARSN 002 724 334**1. Details of substantial holder (1)**Name LIM Asia Multi-Strategy fund Inc.

ACN/ARSN (if applicable)

The holder became a substantial holder on 07/07/17**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary fully paid	64,024,357	64,024,357	5.33%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
LIM Asia Multi-Strategy fund Inc.	Investment	64,024,357 ordinary fully paid

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
LIM Asia Multi-Strategy fund Inc.	HSEC Custody Nominees Australia Limited	LIM Asia Multi-Strategy fund Inc.	64,024,357 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Please see attached Appendix 1				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
LIM Asia Multi-Strategy fund Inc.	Beneficial Owner

7. Addresses

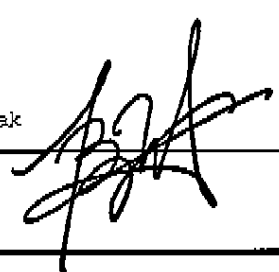
The addresses of persons named in this form are as follows:

Name	Address
LIM Asia Multi-Strategy fund Inc.	Ritter House, Wickhams Cay II, Road Town, Tortola VG1110, BVI
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001

Signature

print name Benjamin Mak capacity Authorized Signatory

sign here



date 10 / 07 / 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Appendix 1

HOLDER OF RELEVANT INTEREST	T/D	B/S	CCY	QTY	PRICE	CONSIDERATION
LIM Asia Multi-Strategy Fund Inc.	6/16/2017	Buy	AUD	3,000,000	0.1600	480,000.00
LIM Asia Multi-Strategy Fund Inc.	7/6/2017	Buy	AUD	33,982,581	0.1650	5,607,125.87
LIM Asia Multi-Strategy Fund Inc.	7/7/2017	Buy	AUD	15,800,000	0.1650	2,607,000.00